

China's exploitation of countries around the world.

Mr. Speaker, I urge my colleagues to support H.R. 4111, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

Mrs. WAGNER. Mr. Speaker, I thank the chairwoman, again, for her strong legislation. I would urge all my colleagues to support H.R. 4111, the Sovereign Debt Contract Capacity Act, and I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time.

In closing, I want to note that H.R. 4111 also directs the U.S. to advocate for the IMF to develop and promote a shared understanding of standard terms and sound practices with respect to sovereign debt contracts.

Officials for countries that sign oppressive debt contracts are often told that the proposed terms are market standard where either there is no standard or where the standard is quite different from what is being proposed. This would be another positive reform of the sovereign debt architecture.

I would like to thank Ranking Member McHENRY for working with me on this important bill. H.R. 4111 has been endorsed by Oxfam, Bread for the World, ONE, and the AFL-CIO.

Mr. Speaker, I urge my colleagues to support this bipartisan bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 4111.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Ms. WATERS. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

## FINANCIAL TRANSPARENCY ACT OF 2021

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2989) to amend securities and banking laws to make the information reported to financial regulatory agencies electronically searchable, to further enable the development of RegTech and Artificial Intelligence applications, to put the United States on a path towards building a comprehensive Standard Business Reporting program to ultimately harmonize and reduce the private sector's regulatory compliance burden, while enhancing transparency and accountability, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2989

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Financial Transparency Act of 2021”.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

### TITLE I—DEPARTMENT OF THE TREASURY

Sec. 101. Data standards.

Sec. 102. Open data publication by the Department of the Treasury.

Sec. 103. Rulemaking.

Sec. 104. No new disclosure requirements.

Sec. 105. Report.

### TITLE II—SECURITIES AND EXCHANGE COMMISSION

Sec. 201. Data standards requirements for the Securities and Exchange Commission.

Sec. 202. Open data publication by the Securities and Exchange Commission.

Sec. 203. Data transparency at the Municipal Securities Rulemaking Board.

Sec. 204. Data transparency at national securities associations.

Sec. 205. Shorter-term burden reduction and disclosure simplification at the Securities and Exchange Commission; sunset.

Sec. 206. No new disclosure requirements.

### TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

Sec. 301. Data standards requirements for the Federal Deposit Insurance Corporation.

Sec. 302. Open data publication by the Federal Deposit Insurance Corporation.

Sec. 303. Rulemaking.

Sec. 304. No new disclosure requirements.

### TITLE IV—OFFICE OF THE COMPTROLLER OF THE CURRENCY

Sec. 401. Data standards and open data publication requirements for the Office of the Comptroller of the Currency.

Sec. 402. Rulemaking.

Sec. 403. No new disclosure requirements.

### TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION

Sec. 501. Data standards and open data publication requirements for the Bureau of Consumer Financial Protection.

Sec. 502. Rulemaking.

Sec. 503. No new disclosure requirements.

### TITLE VI—FEDERAL RESERVE SYSTEM

Sec. 601. Data standards requirements for the Board of Governors of the Federal Reserve System.

Sec. 602. Open data publication by the Board of Governors of the Federal Reserve System.

Sec. 603. Rulemaking.

Sec. 604. No new disclosure requirements.

### TITLE VII—NATIONAL CREDIT UNION ADMINISTRATION

Sec. 701. Data standards.

Sec. 702. Open data publication by the National Credit Union Administration.

Sec. 703. Rulemaking.

Sec. 704. No new disclosure requirements.

### TITLE VIII—FEDERAL HOUSING FINANCE AGENCY

Sec. 801. Data standards requirements for the Federal Housing Finance Agency.

Sec. 802. Open data publication by the Federal Housing Finance Agency.

Sec. 803. Rulemaking.

Sec. 804. No new disclosure requirements.

### TITLE IX—MISCELLANEOUS

Sec. 901. Rules of construction.

Sec. 902. Classified and protected information.

Sec. 903. Discretionary surplus fund.

Sec. 904. Determination of budgetary effects.

### TITLE I—DEPARTMENT OF THE TREASURY

#### SEC. 101. DATA STANDARDS.

(a) IN GENERAL.—Subtitle A of title I of the Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.) is amended by adding at the end the following:

#### “SEC. 124. DATA STANDARDS.

“(a) IN GENERAL.—The Secretary of the Treasury shall, by rule, promulgate data standards, meaning a standard that specifies rules by which data is described and recorded, for the information reported to member agencies by financial entities under the jurisdiction of the member agency and the data collected from member agencies on behalf of the Council.

“(b) STANDARDIZATION.—Member agencies, in consultation with the Secretary of the Treasury, shall implement regulations promulgated by the Secretary of the Treasury under subsection (a) to standardize data reported to member agencies or collected on behalf of the Council, as described under subsection (a).

“(c) DATA STANDARDS.—

“(1) COMMON IDENTIFIERS.—The data standards promulgated under subsection (a) shall include common identifiers for information reported to member agencies or collected on behalf of the Council. The common identifiers shall include a common nonproprietary legal entity identifier that is available under an open license (as defined under section 3502 of title 44, United States Code) for all entities required to report to member agencies.

“(2) DATA STANDARD.—The data standards promulgated under subsection (a) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data's semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license;

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) CONSULTATION.—In promulgating data standards under subsection (a), the Secretary of the Treasury shall consult with the member agencies and with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards.

“(4) INTEROPERABILITY OF DATA.—In promulgating data standards under subsection (a), the Secretary of the Treasury shall seek to promote interoperability of financial regulatory data across members of the Council.

“(d) MEMBER AGENCIES DEFINED.—In this section, the term ‘member agencies’ does not include the Commodity Futures Trading Commission.”.

(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by inserting after the item relating to section 123 the following:

“Sec. 124. Data standards.”.

**SEC. 102. OPEN DATA PUBLICATION BY THE DEPARTMENT OF THE TREASURY.**

Section 124 of the Financial Stability Act of 2010, as added by section 101, is amended by adding at the end the following:

“(e) OPEN DATA PUBLICATION.—All public information published by the Secretary of the Treasury under this subtitle shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk, and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

**SEC. 103. RULEMAKING.**

Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Secretary of the Treasury shall issue the regulations required under the amendments made by this title. The Secretary may delegate the functions required under the amendments made by this title to an appropriate office within the Department of the Treasury.

**SEC. 104. NO NEW DISCLOSURE REQUIREMENTS.**

Nothing in this title or the amendments made by this title shall be construed to require the Secretary of the Treasury to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

**SEC. 105. REPORT.**

Not later than 1 year after the end of the 2-year period described in section 103, the Comptroller General of the United States shall submit to Congress a report on the feasibility, costs, and potential benefits of building upon the taxonomy established by this Act to arrive at a Federal Government-wide regulatory compliance standardization mechanism similar to Standard Business Reporting.

**TITLE II—SECURITIES AND EXCHANGE COMMISSION**

**SEC. 201. DATA STANDARDS REQUIREMENTS FOR THE SECURITIES AND EXCHANGE COMMISSION.**

(a) DATA STANDARDS FOR INVESTMENT ADVISERS’ REPORTS UNDER THE INVESTMENT ADVISERS ACT OF 1940.—Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4) is amended—

(1) by redesignating the second subsection (d) (relating to Records of Persons With Custody of Use) as subsection (e); and

(2) by adding at the end the following:

“(f) DATA STANDARDS FOR REPORTS FILED UNDER THIS SECTION.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all reports filed by investment advisers with the Commission under this section.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United

States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(b) DATA STANDARDS FOR REGISTRATION STATEMENTS AND REPORTS UNDER THE INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) is amended—

(1) in section 8, by adding at the end the following:

“(g) DATA STANDARDS FOR REGISTRATION STATEMENTS.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all registration statements required to be filed with the Commission under this section, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”; and

(2) in section 30, by adding at the end the following:

“(k) DATA STANDARDS FOR REPORTS.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all reports required to be filed with the Commission under this section, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(c) DATA STANDARDS FOR INFORMATION REQUIRED TO BE SUBMITTED OR PUBLISHED BY NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.—Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o-7) is amended by adding at the end the following:

“(w) DATA STANDARDS FOR INFORMATION REQUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS SECTION.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all information required to be submitted or published by a nationally recognized statistical rating organization under this section.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(d) DATA STANDARDS FOR ASSET-BACKED SECURITIES DISCLOSURES.—Section 7(c) of the Securities Act of 1933 (15 U.S.C. 77g(c)) is amended by adding at the end the following:

“(3) DATA STANDARDS FOR ASSET-BACKED SECURITIES DISCLOSURES.—

“(A) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all disclosures required under this subsection.

“(B) CHARACTERISTICS.—The data standards required by subparagraph (A) shall, to the extent practicable—

“(i) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(ii) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(iii) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(iv) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(v) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(vi) use, be consistent with, and implement applicable accounting and reporting principles.

“(C) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this paragraph, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(e) DATA STANDARDS FOR CORPORATE DISCLOSURES UNDER THE SECURITIES ACT OF 1933.—Section 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amended by adding at the end the following:

“(e) DATA STANDARDS.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all registration statements and for all prospectuses included in registration statements required to be filed with the Commission under this title, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(f) DATA STANDARDS FOR PERIODIC AND CURRENT CORPORATE DISCLOSURES UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

“(s) DATA STANDARDS.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all information contained in periodic and current reports required to be filed or furnished under this section or under section 15(d), except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(g) DATA STANDARDS FOR CORPORATE PROXY AND CONSENT SOLICITATION MATERIALS UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) is amended by adding at the end the following:

“(k) DATA STANDARDS FOR PROXY AND CONSENT SOLICITATION MATERIALS.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all information contained in any proxy or consent solicitation material prepared by an issuer for an annual meeting of the shareholders of the issuer, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incor-

porate all applicable data standards promulgated by the Secretary of the Treasury.”.

(h) DATA STANDARDS FOR SECURITY-BASED SWAP REPORTING.—Section 15F of the Securities Exchange Act of 1934 (15 U.S.C. 78o–10) is amended by adding at the end the following:

“(m) DATA STANDARDS FOR SECURITY-BASED SWAP REPORTING.—

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all reports related to security-based swaps that are required under this Act.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(i) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Securities and Exchange Commission shall issue the regulations required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this section, the Securities and Exchange Commission may scale data reporting requirements in order to reduce any unjustified burden on emerging growth companies, lending institutions, accelerated filers, smaller reporting companies, and other smaller issuers, as determined by the study required under section 205(c), while still providing searchable information to investors.

(3) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this section, the Securities and Exchange Commission shall seek to minimize disruptive changes to the persons affected by such regulations.

## SEC. 202. OPEN DATA PUBLICATION BY THE SECURITIES AND EXCHANGE COMMISSION.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

“(k) OPEN DATA PUBLICATION.—All public information published by the Commission under the securities laws and the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

# SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECURITIES RULEMAKING BOARD.

(a) IN GENERAL.—Section 15B(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(b)) is amended by adding at the end the following:

“(8) DATA STANDARDS.—

“(A) REQUIREMENT.—If the Board establishes information systems under paragraph (3), the Board shall adopt data standards for information submitted via such systems.

“(B) CHARACTERISTICS.—The data standards required by subparagraph (A) shall, to the extent practicable—

“(i) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(ii) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(iii) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(iv) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(v) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(vi) use, be consistent with, and implement applicable accounting and reporting principles.

“(C) INCORPORATION OF STANDARDS.—In adopting data standards under this paragraph, the Board shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(b) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Municipal Securities Rulemaking Board shall issue the regulations required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this section, the Municipal Securities Rulemaking Board may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(3) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this section, the Municipal Securities Rulemaking Board shall seek to minimize disruptive changes to the persons affected by such regulations.

# SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES ASSOCIATIONS.

(a) IN GENERAL.—Section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3) is amended by adding at the end the following:

“(n) DATA STANDARDS.—

“(1) REQUIREMENT.—A national securities association registered pursuant to subsection (a) shall adopt data standards for all information that is regularly filed with or submitted to the association.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which

clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards under this subsection, the association shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(b) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, a national securities association shall adopt the standards required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In adopting the standards required under the amendments made by this section, a national securities association may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(3) MINIMIZING DISRUPTION.—In adopting the standards required under the amendments made by this section, a national securities association shall seek to minimize disruptive changes to the persons affected by such standards.

# SEC. 205. SHORTER-TERM BURDEN REDUCTION AND DISCLOSURE SIMPLIFICATION AT THE SECURITIES AND EXCHANGE COMMISSION; SUNSET.

(a) BETTER ENFORCEMENT OF THE QUALITY OF CORPORATE FINANCIAL DATA SUBMITTED TO THE SECURITIES AND EXCHANGE COMMISSION.—

(1) DATA QUALITY IMPROVEMENT PROGRAM.—Within six months after the date of the enactment of this Act, the Commission shall establish a program to improve the quality of corporate financial data filed or furnished by issuers under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company Act of 1940. The program shall include the following:

(A) The designation of an official in the Office of the Chairman responsible for the improvement of the quality of data filed with or furnished to the Commission by issuers.

(B) The issuance by the Division of Corporation Finance of comment letters requiring correction of errors in data filings and submissions, where necessary.

(2) GOALS.—In establishing the program under this section, the Commission shall seek to—

(A) improve the quality of data filed with or furnished to the Commission to a commercially acceptable level; and

(B) make data filed with or furnished to the Commission useful to investors.

(b) REPORT ON THE USE OF MACHINE-READABLE DATA FOR CORPORATE DISCLOSURES.—

(1) IN GENERAL.—Not later than six months after the date of the enactment of this Act, and every six months thereafter, the Commission shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the public and internal use of machine-readable data for corporate disclosures.

(2) CONTENT.—Each report required under paragraph (1) shall include—

(A) an identification of which corporate disclosures required under section 7 of the Securities Act of 1933, section 13 of the Securities Exchange Act of 1934, or section 14 of the Securities Exchange Act of 1934 are expressed as machine-readable data and which are not;

(B) an analysis of the costs and benefits of the use of machine-readable data in corporate disclosure to investors, markets, the Commission, and issuers;

(C) a summary of enforcement actions that result from the use or analysis of machine-readable data collected under section 7 of the Securities Act of 1933, section 13 of the Securities Exchange Act of 1934, or section 14 of the Securities Exchange Act of 1934; and

(D) an analysis of how the Commission is itself using the machine-readable data collected by the Commission.

(c) SUNSET.—On and after the end of the 7-year period beginning on the date of the enactment of this Act, this section shall have no force or effect.

# SEC. 206. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, or a national securities association to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

# TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

## SEC. 301. DATA STANDARDS REQUIREMENTS FOR THE FEDERAL DEPOSIT INSURANCE CORPORATION.

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended by adding at the end the following:

“SEC. 52. DATA STANDARDS.

“(a) REQUIREMENT.—The Corporation shall, by rule, adopt data standards for all information that the Corporation receives from any depository institution or financial company under this Act or under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

“(1) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(2) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(3) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(4) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(5) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(6) use, be consistent with, and implement applicable accounting and reporting principles.

“(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Corporation shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.

“(d) FINANCIAL COMPANY DEFINED.—For purposes of this section, the term ‘financial company’ has the meaning given that term under section 201(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381(a)).”.

**SEC. 302. OPEN DATA PUBLICATION BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.**

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.), as amended by section 301, is further amended by adding at the end the following:

**“SEC. 53. OPEN DATA PUBLICATION.**

“(a) All public information published by the Corporation under this Act or under the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

**SEC. 303. RULEMAKING.**

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Federal Deposit Insurance Corporation shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Federal Deposit Insurance Corporation may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Federal Deposit Insurance Corporation shall seek to minimize disruptive changes to the persons affected by such regulations.

**SEC. 304. NO NEW DISCLOSURE REQUIREMENTS.**

Nothing in this title or the amendments made by this title shall be construed to require the Federal Deposit Insurance Corporation to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

**TITLE IV—OFFICE OF THE COMPTROLLER OF THE CURRENCY**

**SEC. 401. DATA STANDARDS AND OPEN DATA PUBLICATION REQUIREMENTS FOR THE OFFICE OF THE COMPTROLLER OF THE CURRENCY.**

The Revised Statutes of the United States is amended by inserting after section 332 (12 U.S.C. 14) the following:

**“SEC. 333. DATA STANDARDS; OPEN DATA PUBLICATION.**

“(a) DATA STANDARDS.—

“(1) REQUIREMENT.—The Comptroller of the Currency shall, by rule, adopt data standards for all information that is regularly filed with or submitted to the Comptroller of the Currency by any entity with respect to which the Office of the Comptroller of the Currency is the appropriate Federal banking agency (as defined under section 3 of the Federal Deposit Insurance Act).

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which

clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Comptroller of the Currency shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.

“(b) OPEN DATA PUBLICATION.—All public information published by the Comptroller of the Currency under title LXII or the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

**SEC. 402. RULEMAKING.**

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Comptroller of the Currency shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Comptroller of the Currency may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Comptroller of the Currency shall seek to minimize disruptive changes to the persons affected by such regulations.

**SEC. 403. NO NEW DISCLOSURE REQUIREMENTS.**

Nothing in this title or the amendments made by this title shall be construed to require the Comptroller of the Currency to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

**TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION**

**SEC. 501. DATA STANDARDS AND OPEN DATA PUBLICATION REQUIREMENTS FOR THE BUREAU OF CONSUMER FINANCIAL PROTECTION.**

(a) IN GENERAL.—The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is amended by inserting after section 1018 the following:

**“SEC. 1019. DATA STANDARDS.**

“(a) REQUIREMENT.—The Bureau shall, by rule, adopt data standards for all information that is regularly filed with or submitted to the Bureau.

“(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

“(1) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(2) enable high quality data through schemas, with accompanying metadata (as

defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(3) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(4) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(5) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(6) use, be consistent with, and implement applicable accounting and reporting principles.

“(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Bureau shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.

**“SEC. 1020. OPEN DATA PUBLICATION.**

“(a) All public information published by the Bureau shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by inserting after the item relating to section 1018 the following:

“Sec. 1019. Data standards.

“Sec. 1020. Open data publication.”.

**SEC. 502. RULEMAKING.**

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Bureau of Consumer Financial Protection shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Bureau of Consumer Financial Protection may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Bureau of Consumer Financial Protection shall seek to minimize disruptive changes to the persons affected by such regulations.

**SEC. 503. NO NEW DISCLOSURE REQUIREMENTS.**

Nothing in this title or the amendments made by this title shall be construed to require the Bureau of Consumer Financial Protection to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

**TITLE VI—FEDERAL RESERVE SYSTEM**

**SEC. 601. DATA STANDARDS REQUIREMENTS FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**

(a) DATA STANDARDS FOR INFORMATION FILED OR SUBMITTED BY NONBANK FINANCIAL COMPANIES.—Section 161(a) of the Financial Stability Act of 2010 (12 U.S.C. 5361(a)) is amended by adding at the end the following:

“(4) DATA STANDARDS FOR REPORTS UNDER THIS SUBSECTION.—

“(A) IN GENERAL.—The Board of Governors shall adopt data standards for all financial

data that is regularly filed with or submitted to the Board of Governors by any nonbank financial company supervised by the Board of Governors pursuant to this subsection.

“(B) CHARACTERISTICS.—The data standards required by this section shall, to the extent practicable—

“(i) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(ii) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(iii) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(iv) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(v) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(vi) use, be consistent with, and implement applicable accounting and reporting principles.

“(C) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this paragraph, the Board of Governors shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”

(b) DATA STANDARDS FOR INFORMATION FILED OR SUBMITTED BY SAVINGS AND LOAN HOLDING COMPANIES.—Section 10 of the Home Owners’ Loan Act (12 U.S.C. 1467a) is amended by adding at the end the following:

“(u) DATA STANDARDS.—

“(1) REQUIREMENT.—The Board shall adopt data standards for all information that is regularly filed with or submitted to the Board by any savings and loan holding company, or subsidiary of a savings and loan holding company, other than a depository institution, under this section.

“(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Board of Governors shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”

(c) DATA STANDARDS FOR INFORMATION FILED OR SUBMITTED BY BANK HOLDING COMPANIES.—Section 5 of the Bank Holding Com-

pany Act of 1956 (12 U.S.C. 1844) is amended by adding at the end the following:

“(h) DATA STANDARDS.—

“(1) REQUIREMENT.—The Board shall adopt data standards for all information that is regularly filed with or submitted to the Board by any bank holding company in a report under subsection (c).

“(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards under this subsection, the Board shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”

(d) DATA STANDARDS FOR INFORMATION SUBMITTED BY FINANCIAL MARKET UTILITIES OR INSTITUTIONS UNDER THE PAYMENT, CLEARING, AND SETTLEMENT SUPERVISION ACT OF 2010.—Section 809 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5468) is amended by adding at the end the following:

“(h) DATA STANDARDS.—

“(1) REQUIREMENT.—The Board of Governors shall adopt data standards for all information that is regularly filed with or submitted to the Board by any financial market utility or financial institution under subsection (a) or (b).

“(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) INCORPORATION OF STANDARDS.—In adopting data standards under this subsection, the Board of Governors shall incor-

porate all applicable data standards promulgated by the Secretary of the Treasury.”

## SEC. 602. OPEN DATA PUBLICATION BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

The Federal Reserve Act (12 U.S.C. 226 et seq.) is amended by adding at the end the following:

## “SEC. 32. OPEN DATA PUBLICATION BY THE BOARD OF GOVERNORS.

“All public information published by the Board of Governors under this Act, the Bank Holding Company Act of 1956, the Financial Stability Act of 2010, the Home Owners’ Loan Act, the Payment, Clearing, and Settlement Supervision Act of 2010, or the Enhancing Financial Institution Safety and Soundness Act of 2010 shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”

## SEC. 603. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Board of Governors of the Federal Reserve System shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Board of Governors of the Federal Reserve System may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Board of Governors of the Federal Reserve System shall seek to minimize disruptive changes to the persons affected by such regulations.

## SEC. 604. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Board of Governors of the Federal Reserve System to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

## TITLE VII—NATIONAL CREDIT UNION ADMINISTRATION

## SEC. 701. DATA STANDARDS.

Title I of the Federal Credit Union Act (12 U.S.C. 1752 et seq.) is amended by adding at the end the following:

## “SEC. 132. DATA STANDARDS.

“(a) REQUIREMENT.—The Board shall, by rule, adopt data standards for all information and reports regularly filed with or submitted to the Administration under this Act.

“(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

“(1) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(2) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(3) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;



“(4) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(5) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(6) use, be consistent with, and implement applicable accounting and reporting principles.

“(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Board shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

#### **SEC. 702. OPEN DATA PUBLICATION BY THE NATIONAL CREDIT UNION ADMINISTRATION.**

Title I of the Federal Credit Union Act (12 U.S.C. 1752 et seq.), as amended by section 801, is further amended by adding at the end the following:

##### **“SEC. 133. OPEN DATA PUBLICATION.**

“All public information published by the Administration under this title shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

##### **SEC. 703. RULEMAKING.**

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the National Credit Union Administration Board shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the National Credit Union Administration Board may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the National Credit Union Administration Board shall seek to minimize disruptive changes to the persons affected by such regulations.

##### **SEC. 704. NO NEW DISCLOSURE REQUIREMENTS.**

Nothing in this title or the amendments made by this title shall be construed to require the National Credit Union Administration Board to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

#### **TITLE VIII—FEDERAL HOUSING FINANCE AGENCY**

##### **SEC. 801. DATA STANDARDS REQUIREMENTS FOR THE FEDERAL HOUSING FINANCE AGENCY.**

Part 1 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) is amended by adding at the end the following:

##### **“SEC. 1319H. DATA STANDARDS.**

“(a) REQUIREMENT.—The Agency shall, by rule, adopt data standards for all information that is regularly filed with or submitted to the Agency under this Act.

“(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

“(1) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

“(2) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-read-

able taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(3) assure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

“(4) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);

“(5) incorporate standards developed and maintained by voluntary consensus standards bodies; and

“(6) use, be consistent with, and implement applicable accounting and reporting principles.

“(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Agency shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

##### **SEC. 802. OPEN DATA PUBLICATION BY THE FEDERAL HOUSING FINANCE AGENCY.**

Part 1 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.), as amended by section 901, is further amended by adding at the end the following:

##### **“SEC. 1319I. OPEN DATA PUBLICATION.**

“All public information published by the Agency under this Act shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

##### **SEC. 803. RULEMAKING.**

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Federal Housing Finance Agency shall issue the regulations required under the amendments made by this title.

(b) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Federal Housing Finance Agency shall seek to minimize disruptive changes to the persons affected by such regulations.

##### **SEC. 804. NO NEW DISCLOSURE REQUIREMENTS.**

Nothing in this title or the amendments made by this title shall be construed to require the Federal Housing Finance Agency to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

#### **TITLE IX—MISCELLANEOUS**

##### **SEC. 901. RULES OF CONSTRUCTION.**

(a) NO EFFECT ON INTELLECTUAL PROPERTY.—Nothing in this Act or the amendments made by this Act may be construed to alter the existing legal protections of copyrighted material or other intellectual property rights of any non-Federal person.

(b) NO EFFECT ON MONETARY POLICY.—Nothing in this Act or the amendments made by this Act may be construed to apply to activities conducted, or data standards used, exclusively in connection with a monetary policy proposed or implemented by the Board of Governors of the Federal Reserve System or the Federal Open Market Committee.

(c) PRESERVATION OF AGENCY AUTHORITY TO TAILOR REGULATIONS.—Nothing in this Act or the amendments made by this Act may be construed to—

(1) require Federal agencies to incorporate identical data standards to those promulgated by the Secretary of the Treasury; or

(2) prohibit Federal agencies from tailoring such standards when issuing rules under this Act and the amendments made by this Act to adopt data standards.

##### **SEC. 902. CLASSIFIED AND PROTECTED INFORMATION.**

(a) IN GENERAL.—Nothing in this Act or the amendments made by this Act shall require the disclosure to the public of—

(1) information that would be exempt from disclosure under section 552 of title 5, United States Code (commonly known as the “Freedom of Information Act”); or

(2) information protected under section 552a of title 5, United States Code (commonly known as the “Privacy Act of 1974”), or section 6103 of the Internal Revenue Code of 1986.

(b) EXISTING AGENCY REGULATIONS.—Nothing in this Act or the amendments made by this Act shall be construed to require the Secretary of the Treasury, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve System, the National Credit Union Administration Board, or the Federal Housing Finance Agency to amend existing regulations and procedures regarding the sharing and disclosure of nonpublic information, including confidential supervisory information.

##### **SEC. 903. DISCRETIONARY SURPLUS FUND.**

(a) IN GENERAL.—The dollar amount specified under section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is reduced by \$100,000,000.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on September 30, 2031.

##### **SEC. 904. DETERMINATION OF BUDGETARY EFFECTS.**

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

##### **GENERAL LEAVE**

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 2989, the Financial Transparency Act of 2021.

As chairwoman of the House Financial Services Committee, I would like to thank Representative MALONEY for her leadership on this bill, as well as Representative MCHENRY, the ranking member of the committee, for working on this bill in a bipartisan manner.

The Financial Transparency Act takes a proactive approach to modernizing our data standards and publication protocols within the financial services industry. This bill requires that the SEC, FDIC, OCC, CFPB, Federal Reserve, NCUA, and FHFA work with the Treasury Department to adopt data standards for the information it collects and to upgrade their reporting requirements so that reported data is stored in an open, searchable, and accessible manner.

The bill also ensures that these standards are created in a coordinated manner to enable searchability across these agencies, helping to catch bad actors more easily while promoting greater transparency and trust from the public in our financial system.

In this digital age, it is imperative that our regulators keep up with our rapidly changing financial markets and utilize technology in a way that safeguards our data while promoting the safety and soundness of our financial system. This bill puts the United States on equal footing with many other countries that already have begun using searchable data formats in submissions to regulators.

This commonsense bill would also benefit retail investors, as they will be able to search through publicly available documents, rather than having to manually save each document in order to extract the information they want.

In addition, companies that analyze this data will be able to more quickly report their findings to the public, helping better inform the investing public about the state of our capital markets.

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H.R. 2989 will also benefit regulated entities, like banks, credit unions, asset managers, and public companies, as they will now have clearly delineated criteria and frameworks to upload their data, ensuring consistent data standards and the ability for financial institutions to do more efficient compliance tasks that must be performed manually today.

For these reasons, I urge my colleagues to support this bill, and I reserve the balance of my time.

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON AGRICULTURE,  
Washington, DC, October 25, 2021.

Hon. MAXINE WATERS,  
Chairwoman, Committee on Financial Services,  
House of Representatives, Washington, DC.

DEAR MADAM CHAIRWOMAN: This letter confirms our mutual understanding regarding H.R. 2989, the Financial Transparency Act of 2021. Thank you for collaborating with the Committee on Agriculture on the matters within our jurisdiction.

The Committee on Agriculture will forego any further consideration of this bill so that it may proceed expeditiously to the House floor for consideration. However, by foregoing consideration at this time, we do not waive any jurisdiction over any subject matter contained in this or similar legislation. We request that our Committee be consulted and involved as this bill moves forward so that we may address any remaining issues in

our jurisdiction. The Committee on Agriculture also reserves the right to seek appointment of an appropriate number of conferees to any House-Senate conference involving this or similar legislation and ask that you support any such request.

We would appreciate a response to this letter confirming this understanding with respect to H.R. 2989, and request that a copy of our letters on this matter be published in the Congressional Record during Floor consideration.

Sincerely,

DAVID SCOTT,  
Chairman.

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON FINANCIAL SERVICES,  
Washington, DC, October 25, 2021.

Hon. DAVID SCOTT,  
Chairman, House Committee on Agriculture,  
Washington, DC.

DEAR MISTER CHAIRMAN: I writing to acknowledge your letter dated October 25, 2021, regarding the waiver by the Committee on Agriculture of any jurisdictional claims over the matters contained in H.R. 2989, the "Financial Transparency Act of 2021." The Committee on Financial Services confirms our mutual understanding that your Committee does not waive any jurisdiction over the subject matter contained in this or similar legislation, and your Committee will be appropriately consulted and involved as this bill or similar legislation moves forward so that we may address any remaining issues within your jurisdiction.

The Committee on Financial Services further recognizes your interest in appointment of outside conferees from the Committee on Agriculture should this bill or similar language be considered in a conference with the Senate.

Pursuant to your request, I will ensure that this exchange of letters is included in the Congressional Record during Floor consideration of the bill. I appreciate your cooperation regarding this legislation and look forward to continuing to work with you as this measure moves through the legislative process.

Sincerely,

MAXINE WATERS,  
Chairwoman.

Mrs. WAGNER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of Representative MALONEY and Ranking Member McHENRY's bipartisan legislation, H.R. 2989, the Financial Transparency Act of 2021.

Our securities and banking laws require financial regulatory agencies to collect countless pieces of data from regulated entities each year. Yet, there is no consistency in the manner in which they collect this data. As a result, data is often difficult to find and to understand.

This commonsense legislation ensures our regulatory agencies are working together to adopt consistent data fields and formats for the information they collect.

The bill will require our banking and securities regulators to better organize data and make this information available in open-source formats. This, in turn, benefits investors, businesses, and even the Federal Government.

Setting data standards will foster more transparency and increase the efficiency for everyone who generates, collects, and uses the information.

This bill will make financial data more easily available. It will also reduce overhead costs and streamline workloads.

I applaud Congresswoman MALONEY and Ranking Member McHENRY for their commitment to this issue.

Reforming our information management practices and establishing uniform data standards for regulatory reporting is critical to ensuring an efficient and effective regulatory framework.

I urge Members to support this commonsense piece of legislation and vote "yes" on H.R. 2989, the Financial Transparency Act of 2021.

Mr. Speaker, I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield 5 minutes to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), the sponsor of this legislation.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I thank the chair of the Financial Services Committee for her leadership and support on this legislation.

Mr. Speaker, I rise today in strong support of H.R. 2989, the Financial Transparency Act of 2021, a bipartisan bill I introduced with Financial Services Committee Ranking Member McHENRY.

The Financial Transparency Act would require our Nation's financial regulators to adopt a set of data collection and dispersion standards for the information they collect under current law, including the adoption of electronic forms to replace paper-based forms.

All data would be made available in an open-source format that is electronically searchable, downloadable in bulk, and without license restrictions.

Under the bill, Treasury is tasked with establishing common data standards that would allow the standardization and sharing of data across our financial regulators and the public at large. Such data standards would include a common legal entity identifier that would give Treasury an increased ability to provide effective oversight across our financial markets.

The legal entity identifier is used throughout our financial markets and regulations today, and this bill would encourage agencies to continue moving in that direction.

Each financial regulator is then tasked with adopting standards for the data reported to each agency. The regulators maintain the ability to tailor its regulations as needed to fit the unique needs of each entity and have the ability to scale any regulatory requirements in order to reduce regulatory burdens on smaller entities.

I also want to be clear that this is not imposing new regulatory burdens on market participants. This is modernizing and making more transparent the data that is already reported to our regulators and that the regulators publish today.

The bill also contains important protections to ensure confidential business



and supervisory information remains protected.

The end result of this bill will be more transparent and open data sources and data that is readily comparable across businesses and sectors.

This is a win-win for regulators, for investors, for the public, for accuracy, and for industry.

For regulators, they will more easily be able to analyze and search the data its regulated entities are reporting. This will improve efficiency and overall government operations.

For investors, open-data publications will allow for easy searchability and comparability of companies and sectors, empowering investors to act on up-to-date information.

Industries will be able to automatically report required information using software in the format required by their regulators.

Mr. Speaker, the Financial Transparency Act builds on past congressional efforts to make data more accessible, useful, and more accurate.

This has clear benefits for our regulators, investors, and market participants and would improve the ability of our regulators to monitor financial stability and therefore the safety and soundness of our financial markets.

Before I close, I want to take a moment to thank Ranking Member McHENRY and his staff for their work and coordination on this important effort. I also want to thank Chairwoman WATERS and her staff for working with me on advancing this bill.

This was truly a bipartisan effort, and we would not be here without everyone working in the same direction.

Mr. Speaker, I urge all of my colleagues to join me in supporting the Financial Transparency Act.

Ms. WATERS. Mr. Speaker, I have no further speakers, and I am prepared to close. I reserve the balance of my time until Mrs. WAGNER yields.

Mrs. WAGNER. Mr. Speaker, I urge my colleagues to support H.R. 2989, and I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time to close.

Mr. Speaker, I would again like to state that I support this bipartisan bill. The Financial Transparency Act of 2021 helps modernize our regulatory framework so that government, private industry, and the public all benefit.

Now more than ever, it makes sense for Congress to harness technology in a manner that provides greater transparency, accountability, and efficiency, and this bill does exactly that.

I want to thank Representative MALONEY and Ranking Member McHENRY for working with my staff in a bipartisan manner to get this bill across the finish line.

Mr. Speaker, I yield back the balance of my time.

Mr. McHENRY. Mr. Speaker, I rise in strong support of H.R. 2989, the Financial Transparency Act of 2021, introduced by my friend and colleague, Mrs. MALONEY.

I appreciate all her hard work on this important bill over the last six years to help make

data more available to Americans and establish a framework to reduce regulatory compliance costs.

We can all agree that data is important.

In the 21st century, data is critical to growing our knowledge-based economy.

Reliable data not only drives decisions in the private sector, but it also drives decisions within the federal government.

Yet, data is only useful if one (1) can find it and (2) understand it.

Trying to access data within the federal government, and in particular financial services sector, is even more difficult.

Data is collected, maintained, and disclosed by the federal government in outdated formats.

Moreover, the silos in the federal government and within the financial services industry can make it more difficult for Americans to access useful information.

H.R. 2989, the Financial Transparency Act of 2021, brings the regulators and the financial industry into the 21st century.

This bill will require our regulatory agencies to work together to establish data standards for regulatory reporting and to post the information online in a publicly accessible format. This bill applies to information the agencies already collect under current law.

This bill signals Congress' intent to have the information be unambiguously identified in machine-readable data formats.

Automating how data is handled will make it easier for oversight agencies to quickly identify what needs further investigation, keeping small issues from becoming bigger ones, and allowing us to use government resources more wisely and efficiently.

Automating how data is handled will allow regulated entities to automate much of their reporting processes.

It is also important to note what this bill does not do.

H.R. 2989 does not support any particular technology. Nothing needs to be invented to satisfy this bill. There are a range of technologies available that have been developed exactly for these needs in the US and globally.

It does not change what gets reported. That is, it explicitly leaves to the agencies control over their disclosure requirements.

Passage of the Financial Transparency Act is long overdue.

I applaud my friend, Congresswoman MALONEY, for her unwavering commitment to foster more transparency of the data collected by our federal government and increase the efficiency for everyone who generates, collects, and uses the information collected by our financial regulators.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 2989, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. WEBER of Texas. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

## FINANCIAL EXPLOITATION PREVENTION ACT OF 2021

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2265) to amend the Investment Company Act of 1940 to postpone the date of payment or satisfaction upon redemption of certain securities in the case of the financial exploitation of specified adults, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2265

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Exploitation Prevention Act of 2021".

### SEC. 2. REDEMPTION OF CERTAIN SECURITIES POSTPONED.

(a) IN GENERAL.—Section 22 of the Investment Company Act of 1940 (15 U.S.C. 80a-22) is amended by adding at the end the following:

“(h) REQUIREMENTS WITH RESPECT TO NON-INSTITUTIONAL DIRECT AT-FUND ACCOUNTS.—

“(1) ELECTION.—

“(A) IN GENERAL.—A registered open-end investment company and a transfer agent described under paragraph (2) may elect to comply with the requirements under paragraph (2) and subsection (i) by notifying the Commission of such election.

“(B) EFFECT OF ELECTION.—Paragraph (2) and subsection (i) shall only apply to a registered open-end investment company and a transfer agent that have made the election under subparagraph (A).

“(2) REQUIREMENTS.—In the case of a customer who is a holder of a non-institutional account held directly with a registered open-end investment company and serviced by a transfer agent (a ‘direct-at-fund account’), the company and transfer agent shall—

“(A) request from such customer the name and contact information of at least one individual who—

“(i) is at the time of such request an adult; and

“(ii) may be contacted with respect to such account;

“(B) document and retain the information received pursuant to subparagraph (A); and

“(C) disclose to such customer in writing (including through electronic delivery) that such company or transfer agent may contact an individual specified pursuant to subparagraph (A) with respect to the account of such customer to—

“(i) address possible financial exploitation of such customer;

“(ii) confirm the contact information or health status of the customer; or

“(iii) identify any legal guardian, executor, trustee, or holder of a power of attorney of the customer.

“(i) REDEMPTION OF CERTAIN SECURITIES POSTPONED.—

“(1) IN GENERAL.—Notwithstanding subsection (e), a registered open-end investment company or a transfer agent acting on behalf of such company may postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to such company or its agent designated for that purpose for redemption if such company or agent reasonably believes that—

“(A) the redemption is requested by a security holder who is a specified adult; and

“(B) financial exploitation has occurred, is occurring, or has been attempted with respect to such redemption.